

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

RECORDATION NO.

22301 - 1

FILED

AUG 01 '06

12:39 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

August 1, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment of Locomotive Lease, dated as of August 1, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease of Railroad Equipment previously filed with the Board under Recordation Number 22301.

The name and address of the party to the enclosed document are:

Assignor: Bank of Montreal, Global Capital Solutions Ltd
First Bank Tower First Canadian Place
Toronto, Ontario M5X 1A1
Canada

Assignee: Royal Bank of Canada
20 King Street West 9th Floor.
Toronto, Ontario, M5H 1C4
Canada

Mr. Vernon A. Williams
August 1, 2006
Page 2

A description of the railroad equipment covered by the enclosed document is:

15 locomotives: CN 5766 - CN 5780.

A short summary of the document to appear in the index is:

Memorandum of Assignment of Locomotive Lease.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

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MEMORANDUM OF ASSIGNMENT OF LOCOMOTIVE LEASE**SURFACE TRANSPORTATION BOARD**

THIS MEMORANDUM OF ASSIGNMENT OF LOCOMOTIVE LEASE (this "Memorandum") dated as of August 1, 2006 by and between **Bank of Montreal Global Capital Solutions Ltd.** (the "Assignor") and **Royal Bank of Canada** (the "Assignee").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. The Assignor has leased to Canadian National Railway Company as lessee (the "Lessee") fifteen (15) SD75I diesel-electric locomotives identified on **Annex 1** attached hereto (the "Locomotives") under that certain Lease of Railroad Equipment dated as of July 22, 1999 (the "Lease") by and between Assignor as lessor and the Lessee as lessee.

B. Evidence of the Lease in its original form was recorded, by filing or depositing a Memorandum of Lease of Railroad Equipment by and between the Assignor and the Lessee dated as of July 22, 1999, with (i) the Surface Transportation Board on July 29, 1999 at 3:50 P.M. under recordation number 22301 and (ii) the Registrar General of Canada on July 28, 1999 at 1:33 P.M.

C. The Assignor as assignor and the Assignee as assignee are parties to that certain Assignment of Lessor's Interest in Locomotive Lease, dated as of even date herewith, pursuant to which the Assignor as assigned to the Assignee the rights of "Lessor" under the Lease. The terms of the assignment are more particularly set forth in the above-referenced Assignment of Lessor's Interest in Locomotive Lease.

D. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[The remainder of this page has been intentionally left blank.]

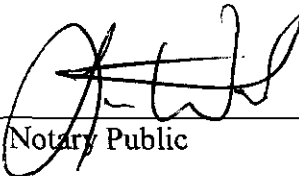
IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.


**BANK OF MONTREAL GLOBAL CAPITAL
SOLUTIONS LTD.**

By: 
Name: Barry Pollock
Title: Vice President

PROVINCE OF ONTARIO)
)
CITY OF TORONTO) SS.:

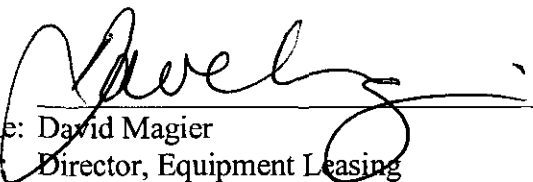
On this 20th day of July, 2006, before me personally appeared Barry Pollock, to me personally known, who, being by me duly sworn, says that he is Vice President of BANK OF MONTREAL GLOBAL CAPITAL SOLUTIONS LTD., that the instrument was signed on behalf of said company by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.


Notary Public


My commission expires

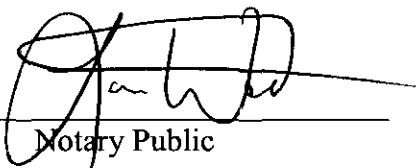
IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

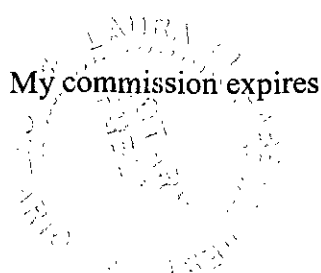
ROYAL BANK OF CANADA,

By: 
Name: David Magier
Title: Director, Equipment Leasing

PROVINCE OF ONTARIO)
)
CITY OF TORONTO) SS.:

On this 21st day of July, 2006, before me personally appeared David Magier, to me personally known, who, being by me duly sworn, says that he is Director, Equipment Leasing of ROYAL BANK OF CANADA, that the instrument was signed on behalf of said bank by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.


Notary Public

My commission expires


DESCRIPTION OF LOCOMOTIVES

Type of Locomotives:	GM Model SD75I DC
Quantity of Units:	15
Identification Numbers (Inclusive):	CN 5766 through CN 5780
Builder:	General Motors of Canada Limited
Built:	December 1998 - April 1999